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**CBM BLIND TRUST**

**TRUST AGREEMENT**

THIS TRUST AGREEMENT is made and entered into this 7<sup>th</sup> day of December, 2018, between **CAROLYN B. MALONEY**, whose home address is **49 East 92<sup>nd</sup> Street, New York, NY 10128**, hereinafter called the Grantor, and the **CHARLES SCHWAB TRUST COMPANY OF DELAWARE**, whose business address is **4250 Lancaster Pike, Ste 100, Wilmington, DE 19805** hereinafter called the Trustee.

**WITNESSETH**

GRANTOR is a United States Representative in Congress from the State of New York. To avoid any conflict of interest, or appearance of any such conflict, which may arise from her duties and powers in such office and any other office to which she may subsequently be appointed to the extent provided for by § 102(f)(4)(A) of the Ethics in Government Act of 1978 (Pub. L. No. 95-521, as amended) (hereinafter the Act), Grantor hereby creates a trust to be administered in accordance with the requirements of the Act (herein after the Trust), which shall become effective on the date this agreement bears.

The Trustee is an eligible person, as specified in § 102(f)(3)(A) of the Act, who meets the requirements of such section.

Grantor, therefore, hereby delivers to the Trustee, and the Trustee hereby acknowledges receipt of, the property listed in the annexed Schedule A, subject to the provisions of this Trust, the Act, and other applicable Federal laws.

The primary purpose of this Trust is to entrust to the Trustee decisions as to when and to what extent the original assets of the Trust are to be sold or disposed of and in what investments the proceeds of sale are to be reinvested, without any participation in, or knowledge of, such decisions by any interested party. The term "interested party" as used in this Trust means the Grantor, her spouse, any minor or dependent child, and their representatives. Accordingly, the Grantor and the Trustee agree as follows:

**FIRST:** (A) This Trust shall terminate upon the first to occur of the following—(1) Grantor's ceasing for any reason to serve as a U.S. Representative in Congress and in any other position to which she may have been subsequently appointed or elected in the Federal Government and Grantor thereafter giving Trustee written notice directing that this Trust be terminated; or (2) Grantor's death or incompetence. The period between the date of this agreement and the termination of the Trust shall be called the "Trust Term."

(B) Notwithstanding Paragraph (A) of this Article FIRST, this Trust agreement may in addition be terminated through revocation.

(C) Grantor will notify the U.S. House of Representatives Committee on Ethics of dissolution within 30 days of termination, pursuant to § 102)(f)(5)(C) of the Act.

**SECOND:** The Trustee shall administer this Trust in accordance with the requirements of the Act and, in the exercise of its authority and discretion to manage and control the assets of this Trust, shall not consult or notify any interested party.

(A) No person may be employed by the Trustee or by the Investment Advisor to assist the Trustee or Investment Advisor in the exercise of the Trustee or Investment Advisor's powers and duties under this Agreement, unless the following four conditions are met:

- 1) If an interested party learns about such employment or consultation, the person must sign this Agreement as a party, subject to the prior approval of the Committee,
- 2) Under all facts and circumstances, the person is determined, pursuant to the requirements of section 102(f)(3)(A) of the Act, to be independent of any interested party with respect to the trust,
- 3) The person is instructed by the Trustee or Investment Advisor to make no disclosure publicly or to any interested party that might specifically identify current trust assets or those assets which have been sold or disposed of from the trust estate, and
- 4) The person is instructed by the Trustee or the Investment Advisor to have no direct communication with any interested party and that any indirect communication with an interested party shall be made only through the U.S. House of Representatives Committee on Ethics in accordance with Article SEVENTH of this Trust.

**THIRD:** (A) Each asset listed in the annexed Schedule A is free of any restriction with respect to its transfer or sale, except as fully described in such Schedule A, and none of the assets listed are prohibited by any law or regulation.

(B) During the Trust Term, the interested parties shall not pledge, mortgage, or otherwise encumber their interests in the property held in trust hereunder.

(C) The Trustee shall not acquire by purchase, grant, gift, exercise of option, or otherwise, without the prior written approval of the U.S. House of Representatives Committee on Ethics, any securities, cash, or other assets in addition to those listed in Schedule A from any interested party.

**FOURTH:** The Trustee shall not knowingly or negligently disclose to the public or to any interested party any information as to the acquisition, retention, or disposition of any particular securities or other Trust property; except that, the Trustee shall promptly notify the Grantor and the U.S. House Committee on Ethics when the holdings of a particular asset transferred to the Trust by any interested party have been completely disposed of or when the value of that asset becomes less than \$1,000.

**FIFTH:** The income tax return of the Trust shall be prepared by the Trustee or his designee, and such return and any information relating thereto (other than the Trust income summarized in appropriate categories necessary to complete an interested party's tax return), shall not be disclosed to the public or to any interested party. To effectuate the provisions of this Article FIFTH, the Trustee shall use its best efforts to provide the interested party, promptly after the close of each taxable year of the Trust during the Trust Term, with that information concerning the Trust, including information on income, expenses, capital gains and capital losses, which is necessary for the interested party to prepare and file tax returns required by the laws of the United States and the laws of any State, district or political subdivision; provided however, that in no event shall the Trustee disclose publicly or to any interested party any information whatsoever which might identify the securities or other property which comprise the assets of the Trust or identify the securities or other property which have been sold from the assets of the Trust.

**SIXTH:** An interested party shall not receive any report on the holdings and sources of income of the Trust other than provided by Article FOURTH of this Trust; except that the Trustee shall—

(A) Make quarterly reports of the total cash value of such interested party's interest in the Trust,

(B) Report the net income or loss of the Trust and make other reports necessary to enable the interested party to complete an individual tax return required by law (in accordance with Article FIFTH of this Trust), and

(C) Provide an annual report for purposes of § 102(a)(1) and § 102(d)(1) of the Act the aggregate amount of the Trust's value and income attributable to the beneficial interest in the Trust of such interested party, categorized in accordance with the provisions of such sections and Rule.

**SEVENTH:** There shall be no direct or indirect communication between an interested party and the Trustee with respect to the Trust unless—

(A) It relates to a request for a distribution from the Trust of cash or other unspecified assets of the Trust, or

(B) The communication is in writing and is filed by the person initiating the communication at the office of the U.S. House of Representatives Committee on Ethics within five days of the communication, and it relates only—

1) To the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or long-term capital gain),

2) To the notification of the Trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the Trust, or

3) To directions to the Trustee to sell all of an asset initially placed in the Trust by an interested party which in the determination of the Grantor creates a conflict of interest or the appearance thereof due to the subsequent assumption of duties by the Grantor (but any such direction is not required).

**EIGHTH:** The interested parties shall not take any action to obtain, and shall take appropriate action to avoid receiving, information with respect to the holdings of, and the sources of income of, the Trust, including obtaining a copy of any Trust tax return filed by the Trustee or any information relating thereto, except for the reports and information specified in Article SIXTH of this Trust.

**NINTH:** The Trustee shall not knowingly and willfully, or negligently—

- (A) Disclose any information to any interested party with respect to this Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this Trust,
- (B) Acquire any holding the ownership of which is prohibited by, or not in accordance with the terms of, this Trust, including the acceptance of any contribution in cash or in kind to the trust from an individual other than the Grantor,
- (C) Solicit advice from any interested party with respect to this Trust, which solicitation is prohibited by any provision or requirement of Title I of the Act or this Trust, or
- (D) Fail to file any document required by Title I of the Act.

**TENTH:** The Grantor shall not knowingly and willfully, or negligently—

- (A) Solicit or receive any information with respect to this Trust that may not be disclosed pursuant to any provision or requirement of Title I of the Act or this Trust, or
- (B) Fail to file any document required by Title I of the Act.

**ELEVENTH:** Subject to such amounts as the Trustee may from time to time reserve for the payment of such income taxes as may be due and payable by the Trust, and for payment of expenses and compensation as provided for in this Trust.

**TWELFTH:** In addition to the rights, duties, and powers conferred upon the Trustee by law, the Trustee shall have the following powers, rights, and discretion with respect to any Trust property held by it subject however to Exhibit B, attached hereto and incorporated by reference:

- (A) To sell, exchange, or otherwise dispose of the property in such manner and upon such terms as the Trustee in its sole discretion shall deem appropriate;

(B) Except as limited by specific enumeration in this Trust agreement or subsequent notification pursuant to Article SEVENTH, paragraph (B)(2), to invest and reinvest the principal and any undistributed income in property of any kind;

(C) Except as limited by specific enumeration in this Trust agreement, to participate in any reorganization, consolidation, merger, or dissolution of any corporation having stocks, bonds or other securities which may be held at any time, to receive and hold any property which may be allocated or distributed to it by reason of participation in any such reorganization, consolidation, merger, or dissolution;

(D) To exercise all conversion, subscription, voting, and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary, or otherwise, with respect thereto;

(E) To elect, appoint, and remove directors of any corporation, the stock of which shall constitute Trust property, and to act through its nominee as a director or officer of any such corporation;

(F) Except as limited by specific enumeration in this Trust agreement, to manage, control, operate, convert, reconvert, invest, reinvest, sell, exchange, lease, mortgage, grant a security interest in, pledge, pool, or otherwise encumber and deal with the property of this Trust for Trust purposes and on behalf of the Trust to the same extent and with the same powers that any individual would have with respect to his own property and funds (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);

(G) Except as limited by specific enumeration in this Trust agreement, to borrow money from any person or corporation (including the Trustee hereunder) and for the purpose of securing the payment thereof, to pledge, mortgage, or otherwise encumber any and all such Trust property for Trust purposes upon such terms, covenants, and conditions as it may deem proper and also to extend the time of payment of any loans or encumbrances which at any time may be encumbrances on any such Trust property, irrespective of by whom the same were made or where the obligations may or should ultimately be borne on such terms, covenants, and conditions as it may deem proper (but such actions may not take into account any interests of an interested party or other individual outside of those interests held by the Trust);

(H) To register any property belonging to the Trust in the name of its nominee, or to hold the same unregistered, or in such form that title shall pass by delivery;

(I) To abandon, settle, compromise, extend, renew, modify, adjust, or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held under this Trust agreement;

(J) To determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should be charged against principal or income, and

whether or to what extent other adjustments should be made between principal and income, provided that such adjustments shall not conflict with well-settled rules for the determination of principal and income adjustments, or the Uniform Principal and Income Act, if in effect in the State of New York;

(K) To determine whether or not to amortize bonds purchased at a premium;

(L) Except to the extent otherwise expressly provided in this Trust agreement, to make distributions to or at the request of an interested party in kind or in cash or partly in each and for such purposes to fix, insofar as legally permissible, the value of any property;

(M) To pay such persons employed by the Trustee to assist in the administration of the Trust, including investment counsel, accountants, and those engaged for assistance in preparation of tax returns, such sums as the Trustee deems to be reasonable compensation for the services rendered by such persons. Such persons may rely upon and execute the written instructions of the Trustee, and shall not be obliged to inquire into the propriety thereof. No person may be employed or consulted by the Trustee to assist it in any capacity in the administration of the Trust or the management and control of Trust assets, including investment counsel, investment advisers, accountants, and those engaged for assistance in preparation of tax returns, unless—

1) if any such employment or consultation is known to any interested party, the person is a signatory to this Trust instrument as a party, subject to the prior approval of the U.S. House of Representatives Committee on Ethics,

2) such person, under all the facts and circumstances, would be determined to be independent of any interested party with respect to the trust arrangement pursuant to the requirements of § 102(f)(3)(A)(ii) of the Act,

3) such person is instructed by the Trustee to make no disclosure to the public or to any interested party which might identify the securities or other property which comprise the assets of the Trust or identify securities or other property which have been sold from the assets of the Trust, or of any other information which may not be disclosed by the Trustee, and

4) such person is instructed by the Trustee to have no direct communication with any interested party, and that any indirect communication with an interested party shall be made only through the Trustee pursuant to Article SEVENTH of this Trust;

(N) Except as specifically limited in this Trust agreement, to do all such acts, take all such proceedings, and exercise all such rights and privileges, although not otherwise specifically mentioned in this Article TWELFTH, with relation to any such Trust property, as if the Trustee were the absolute owner thereof, and in connection therewith to make, execute, and deliver any instruments and to enter into any covenants or agreements binding the Trust.

**THIRTEENTH:** The Trustee shall not at any time be held liable for any action taken or not taken or for any loss or depreciation of the value of any property held in the Trust whether due to an error of judgment or otherwise where the Trustee has exercised good faith and ordinary diligence in the exercise of its duties such as would have been exercised by a prudent man.

**FOURTEENTH:** No Trustee hereunder shall be required, in any jurisdiction, to furnish any bond or other security, or to obtain the approval of any court before applying, distributing, selling, or otherwise dealing with property.

**FIFTEENTH:** Except as provided in Article SIXTH of this Trust, the Trustee shall make no accounting to the Grantor until the date of termination of this Trust, and, at such time, it shall be required to make full and proper accounting and turn over to the Grantor all assets of the Trust then held by it the said Trustee.

**SIXTEENTH:** The Trustee shall be compensated in as set forth in the annexed Schedule B, or as provided for by the laws of the State of New York.

**SEVENTEENTH:** The Trustee (and any substitute or successor) shall have the right, by a duly acknowledged instrument delivered to the Grantor to resign as Trustee in which event the Grantor shall designate and appoint a substitute or successor Trustee (subject to the prior written approval of the U.S. House Committee on Ethics) in his place and stead, which shall have all of the rights, powers, discretions, and duties conferred or imposed hereunder upon the original Trustee.

**EIGHTEENTH:** Any amendment of the terms of this Trust Agreement, including the appointment of a substitute or successor Trustee, shall require the prior written approval of the U.S. House Committee on Ethics, upon a showing of necessity and appropriateness unless it relates to the testamentary provisions of this trust. Any such substitute or successor Trustee shall have all of the rights, powers, discretions, and duties conferred or imposed hereunder upon the original Trustee.

The validity and construction of this Trust shall be governed by Act (and the regulations thereunder) and the laws of the State of New York. The administration of the Trust shall be governed by the Act (and regulations thereunder) and the laws of Delaware.

Dated this 7th day of December, 2018.

Carolyn B. Maloney  
CAROLYN B. MALONEY, Grantor

The above CBM BLIND TRUST is accepted this 11th day of December, 2018.

Charles Schwab Trust Company of Delaware,  
Trustee, CBM BLIND TRUST

By: 

Name: Shawn P. Wilson  
Managing Director

Title: \_\_\_\_\_



**SCHEDULE A – LIST OF ASSETS**

**Cash - One Million Five Hundred Thousand Dollars and 00 Cents ( \$1,500,000.00)**

## **SCHEDULE B – COMPENSATION OF TRUSTEE AND INVESTMENT ADVISOR**

### **TRUSTEE FEE SCHEDULE**

For the CBM Blind Trust account held with TRUSTEE, the fee schedule is presently and going forward, at a flat .40 % on all assets for first Three Million Dollars and 00 Cents (\$3,000,000.00)

### **INVESTMENT ADVISOR FEE SCHEDULE**

For the CBM Blind Trust account held with TRUSTEE, the fee schedule is presently and going forward, at a flat .80 % on all assets for first Three Million Dollars and 00 Cents (\$3,000,000.00)

## **EXHIBIT B**

### **Schedule One**

Notwithstanding anything to the contrary in this Trust Agreement, the provisions of this Exhibit B shall control.

#### **1. APPOINTMENT OF INVESTMENT ADVISOR; EXONERATION OF TRUSTEE AND INVESTMENT ADVISOR**

Notwithstanding any provision hereunder to the contrary or of otherwise applicable law or in equity, the investment powers granted to the Trustee in Article Twelfth relating to buying, selling, leasing, exchanging, mortgaging, or pledging property held in any trust hereunder, participation in incorporations, reorganizations, consolidations, liquidations or mergers, and voting and exercising the rights of an equity holder, member, manager or partner of any entity owned or managed (in whole or in part) (collectively, the "Investment Powers") by any trust hereunder, may be exercised, with respect to such trust, either by the Investment Advisor of such trust directly, or by the Trustee of such trust but only upon receiving the written direction of the Investment Advisor of such trust. Any such exercise of power by the Investment Advisor shall not require any consultation with or action on the part of the Trustee; provided, however, that the Investment Advisor shall promptly notify the Trustee of any such actions taken by it directly. To the extent that the Investment Advisor delivers written direction to the Trustee to instruct or authorize any other person to act directly with respect to trust assets upon the written direction of the Investment Advisor or any other person other than the Trustee, the Trustee shall not be liable for any such direction or for the actions taken pursuant to any such direction.

With regard to trust assets over which the Investment Advisor has investment responsibility (other than trust assets for which the Trustee or its affiliate acts as custodian consisting of marketable securities publicly traded on a national or international exchange) and in addition to the Investment Advisor's duties herein, the Investment Advisor shall have the duty to (i) provide in writing to the trustee the value of the trust assets at least annually and at any time such Investment Advisor receives a written request from the trustee, (ii) manage or participate in the management of any entity owned or managed (in whole or in part) by the trust, to the extent such entity's governing instruments or applicable law require the trust to manage the same, (iii) direct the trustee with respect to making any representation, warranty or covenant required to be made in order to make and/or maintain any investment, and (iv) direct and instruct the trustee on future actions, if any, to be taken with respect to such representations, warranties and covenants or the management of or investment in such entity.

Notwithstanding any other provision hereof, the Investment Advisor may direct the trustee as to the selection of one or more of the broker/dealers or other agents or parties for the purpose of processing trades or other transactions involving trust assets or custody or other services in connection with the administration of the trust. Such direction shall be made by a writing signed by the Investment Advisor and delivered to the Trustee, which writing shall be in a form acceptable to the trustee. By providing such direction, the Investment Advisor also authorizes the trustee (i) to provide statements and personal and other information to such broker/dealer or agent or other

party as the trustee in its sole discretion deems appropriate, and (ii) to receive information from such broker/dealer or other party and to rely solely on the accuracy and completeness of the information received without the need for independent verification. The trustee shall not be responsible for overseeing or reviewing the actions of any such broker/dealer or agent or other party, and such responsibility shall reside solely with the Investment Advisor.

Initially the position of Investment Advisor shall be held by **Global Wealth Management, LLC**, so long as it is willing and able to act.

The Investment Advisor shall be entitled to resign at any time by delivery of a separate writing to the then-acting trustee as well as the grantor, or upon the grantor's death or incapacity, to those adult persons over the age of eighteen (18) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, or if none, to the parent or legal guardian of each minor beneficiary then eligible to receive distributions of income (whether discretionary or mandatory) from the trust. The Investment Advisor may also be removed with or without cause by a majority of those adult persons over the age of eighteen (18) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, or if none, a majority of the parents or legal guardians of the minor beneficiaries then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, provided that a successor Investment Advisor is appointed by such persons, in writing, at the time of such removal. In the event any trustee of the trust, or any affiliate thereof, receives notice from a regulatory agency or becomes aware that an individual or entity serving as the Investment Advisor of the trust is restricted or prohibited from trading and/or exercising investment discretion over assets listed and traded on a nationally-recognized stock exchange, or otherwise is restricted or prohibited from exercising the functions of Investment Advisor hereunder by applicable law, regulatory action, court order or by internal policy of the Trustee or its affiliates, upon written notice of the Trustee such Investment Advisor shall be deemed to be disqualified from acting as Investment Advisor as of the effective time set forth in said notice and a successor Investment Advisor shall be appointed to act with respect to the applicable trust assets by such persons entitled to remove and replace an Investment Advisor hereunder.

If, upon the resignation or unwillingness or inability to serve or disqualification of the Investment Advisor no successor Investment Advisor qualifies to act, a majority of those adult persons over the age of eighteen (18) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, or if none, to the parent or legal guardian of each minor beneficiary then eligible to receive distributions of income (whether discretionary or mandatory) from the trust shall have the right to appoint any person or persons (whether individual, corporate or other entity) in whatever number shall be determined to be appropriate, to serve as successor Investment Advisor, and shall provide notice to the Trustee.

If at any time during the continuance of the trust (i) a successor Investment Advisor fails to be appointed or fails to accept its appointment in writing within 30 days after the resignation, removal, disqualification or unwillingness to serve of the Investment Advisor, (ii) there shall be no Investment Advisor of such trust, or (iii) if the Investment Advisor of such trust shall fail to communicate in writing to the trustee his, her or its direction as to the exercise of its Investment Powers, within twenty (20) days after the trustees shall have sent to such Investment Advisor, by certified mail (or by any other means for which the sender shall have evidence of receipt by the addressee), at its last known

address, a written request for such direction (notwithstanding that the trustees shall be under no obligation to request any such direction), then the corporate trustee shall petition the court currently having jurisdiction over the trust for an order which accepts the resignation of the corporate trustee and appoints a successor thereto. The corporate trustee shall have no liability for the actions or omissions of any successor trustee so appointed by the court. Any trustee so appointed shall have all of the powers and discretions conferred in this trust upon the original trustee and any and all costs incurred by the corporate trustee related to such proceeding, including but not limited to attorney's fees and court costs, shall be considered an expense of the trust. During such time as there is no Investment Advisor serving hereunder or qualified to serve hereunder, the trustee shall have no responsibility or duty to exercise any Investment Power and shall not be held liable for any act or omission relating to the exercise or non-exercise of said Investment Powers.

Whenever, pursuant to the terms of this Agreement, Trustee acts or fails to act at the direction of any person authorized by the terms of this Agreement to direct Trustee in the exercise of Trustee's powers as to any particular matter, then notwithstanding any other provision of this Agreement or otherwise existing provision of law or in equity, (i) as provided in 12 *Del. C.* § 3313, Trustee shall not be liable for any loss resulting from such acts except in cases of wilful misconduct and (ii) to the extent any such action concerns a matter outside the scope of 12 *Del. C.* § 3313, in accordance with 12 *Del. C.* § 3303, Trustee shall have no liability under this Agreement except for Trustee's own wilful misconduct.

By accepting an appointment to serve or act hereunder, such Investment Advisor shall be deemed to have consented to submit to the jurisdiction of each court in which jurisdiction and venue are proper to review the administration of the trust and to be made parties to any proceedings in each such court that place in issue the decisions or actions of the Investment Advisor. The Investment Advisor shall exercise the Investment Advisor's functions in a fiduciary capacity and in a way that the Investment Advisor reasonably believes to be in accordance with the purposes of this Agreement. The Investment Advisor shall be deemed to have acted within the scope of its authority, to have exercised reasonable care, diligence and prudence, and to have acted impartially as to all persons interested unless the contrary be proven by affirmative clear and convincing evidence, and in the absence of such proof shall not be liable for loss arising from depreciation or reduction in value of any property authorized to be held or acquired. The trustee and Investment Advisor shall not be liable for the acts or defaults of each other or any other trustee.

To the extent the provisions of this Agreement restrict, modify or eliminate the duties and liabilities of Trustee that would otherwise apply at law, in equity or otherwise, such provisions shall supersede and replace such otherwise applicable duties and liabilities.

## 2. RESIGNATION AND REMOVAL OF TRUSTEE AND APPOINTMENT OF SUCCESSOR

Any trustee may resign by a separate writing delivered to the grantor or, after the grantor's death or incapacity, to each of those adult persons over the age of eighteen (18) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, such resignation to be effective upon a successor trustee being appointed. If there are no adult beneficiaries then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, the instrument

of resignation shall be delivered to the parent or legal guardian of each minor beneficiary then eligible to receive distributions of income (whether discretionary or mandatory) from the trust.

If, upon the resignation of the trustee, no successor trustee designated by this trust instrument qualifies to act, a majority of the adult persons then eligible to receive distributions of income (whether discretionary or mandatory) from the trust or, if none, a majority in number of the minor beneficiaries (each such beneficiary acting through his parent or legal guardian) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust, may appoint a successor trustee (other than the grantor).

Any trustee may be removed, with or without cause, by the grantor or, if the grantor is incapable of acting, by a majority in number of the adult persons then eligible to receive distributions of income (whether discretionary or mandatory) from the trust or, if none, by a majority in number of the minor beneficiaries (each such beneficiary acting through his parent or legal guardian) then eligible to receive distributions of income (whether discretionary or mandatory) from the trust. If, upon the removal of the trustee, no successor trustee designated by this trust instrument qualifies to act, the individuals with authority to remove the trustee shall appoint a successor trustee (other than the grantor), provided, however, that such successor trustee may not be related or subordinate to the person or persons making such appointment within the meaning of section 672(c) of the Internal Revenue Code of 1986, as amended.

If no successor trustee has qualified within 30 days after the resignation or removal of the trustee, the resigned or removed trustee may appoint such a successor, or may bring an appropriate action in a court of competent jurisdiction for the appointment of such a successor. The costs and expenses of any such action, including but not limited to the compensation and expenses of attorneys and guardians, shall be paid from principal or income, or both, of the trust, as the trustee in its sole discretion determines.

Any appointment of a successor trustee pursuant to this trust instrument shall be made by a separate acknowledged instrument delivered to the trustee so appointed, shall be effective at such time as may be specified in such instrument, and shall be revocable until such time. A successor trustee shall qualify by filing its consent to act with the trust records.

Notwithstanding any otherwise applicable law or in equity, no successor trustee shall be required to examine the acts of any prior trustee, and any successor trustee shall be responsible only for those assets which are actually delivered to such trustee.

Notwithstanding any otherwise applicable law or in equity, unless the trustee has written notice of an event affecting the beneficial interests in the trust, the trustee shall incur no liability for acting as though such event had not occurred.

### 3. GOVERNING LAW AND SELECTION OF FORUM

The trust instrument shall be construed under, and all matters pertaining to the validity and construction of the trust instrument and the trusts created thereunder shall be governed by New

York law. The administration of the trusts created by the trust instrument shall be governed by Delaware law.

#### 4. FEES OF THE TRUSTEE AND THE INVESTMENT ADVISOR

Notwithstanding any other provision hereof or otherwise applicable law or in equity, Charles Schwab Trust Company of Delaware or any Affiliate thereof shall be entitled, without notice to or consent by any beneficiary or court and without any disclosure otherwise required pursuant to 12 *Del. C.* § 3312(c) or otherwise applicable law, to receive fees or compensation for its services hereunder in accordance with its schedule of rates in effect at the time the services are rendered, without reduction for any other fees or compensation, direct or indirect, payable to or received by any co-trustee, investment manager, advisor, other agent, service provider, or any Affiliate, including but not limited to administration, custody, distribution or "12-b-1" fees or shareholder servicing fees and notwithstanding that such compensation may exceed the compensation for such services in effect from time to time under the laws of the State of Delaware.

The trustee shall pay out of the income or principal or both, as it in its sole discretion determines, the charges and expenses of the trustee. The trustee shall pay out of the income or principal or both, as it in its sole discretion determines, the charges and expenses of the Investment Advisor reported by the Investment Advisor to the trustee and notwithstanding any duty otherwise existing at law or in equity, the trustee shall have no obligation to inquire into the reasonableness of any such charges or expenses.

#### 5. GENERAL INVESTMENT AND INVESTMENT IN TRUSTEE'S PROPRIETARY PRODUCTS

The trustee, at the direction of the Investment Advisor, is authorized to invest in or retain any securities or other property, real or personal (within or without the United States), including without limitation: any security as defined by the Securities Act of 1933, any contract of sale of a commodity for future delivery within the meaning of the Commodity Exchange Act, shares or interests in any private investment fund, private equity or venture capital fund, hedge fund, common trust fund, joint venture, general or limited partnership, limited liability company, statutory or common law trust, real estate investment trust or an open-end (including any mutual fund) or closed-end management type investment company or unit investment trust, whether registered under the Investment Company Act of 1940 or unregistered, any money market instrument, bank deposit account (including but not limited to savings, time, certificate of deposit and transaction accounts), precious metal, foreign exchange, structured product, insurance contract, options, options on futures and variable forward contracts, swaps, caps, collars and other derivative instruments of a financial nature, notwithstanding the fact that the trustee, investment manager or custodian, its respective parent or any affiliate, provides services (whether as manager, issuer, underwriter, distributor, custodian, advisor, agent, or otherwise) with respect to any such investment and further notwithstanding that the trustee, investment manager, custodian or its respective parent or any Affiliate may receive compensation with respect to any such investment (in addition to trustee's compensation), so long as the total compensation received is reasonable, and neither the trustee nor the Investment Advisor shall have any duty to make the disclosure described in Section 3312(c) of Title 12 of the *Delaware Code* or, to the fullest extent permitted

by law, pursuant to any other otherwise applicable law. To the extent permitted by local law, this provision is intended to be a specific override of any contrary provision of law prohibiting such additional fees or otherwise requiring either a reduction in the trustee's compensation or investment advisory or other fees or commissions or an election between such compensation and such additional fees or commissions. Any diversification requirement under applicable law that would otherwise apply, including one imposed by a Prudent Investor Act, is expressly negated and shall not apply to the trust.

#### 6. EMPLOYMENT OF SERVICES, INCLUDING BROKER-DEALER AND OTHER SERVICES OF AFFILIATED ENTITIES

Conflicts of interest may arise by virtue of the powers granted to the trustee in this Agreement. The trustee is therefore expressly exempted from the adverse operation of any rule of law that might otherwise apply to the trustee in the performance of its fiduciary duties by reason of conflict of interest. Notwithstanding any duty otherwise existing hereunder or at law or in equity, the Trustee shall have no greater burden to justify its acts as a fiduciary by reason of conflict of interest than it would have in the absence of any conflict.

The trustee is authorized without notice to or consent by any beneficiary or court and without any disclosure otherwise required pursuant to 12 *Del. C.* § 3312(c) or other applicable law, to engage any corporation, partnership, limited liability company or other entity that is a subsidiary or affiliate of a corporate trustee serving hereunder and/or any individual who is a partner, director, member, manager, officer or employee of any such subsidiary or affiliate (individually and collectively, an "Affiliate"), to act as agent of or render services to the trust, to delegate discretionary authority to any Affiliate and to pay customary fees and compensation to such Affiliate without reduction of any compensation paid to the trustee. Subject to the Investment Advisor's direction with respect to any investment powers set forth below, the trustee, and any Affiliate appointed by the trustee, is hereby authorized:

- i. to appoint one or more Affiliates to manage in its or their sole discretion the investment of all or any portion of the trust's assets or to provide non-discretionary investment advice;
- ii. to appoint one or more Affiliates to act as custodian of all or any portion of the trust's assets and, in connection therewith, to cause such assets to be held in any jurisdiction by or in the name of any nominee of the trustee or an Affiliate;
- iii. to engage one or more Affiliates to provide trust administration or recordkeeping services for the trust;
- iv. to use, engage or hire any Affiliates as broker, dealer, principal or agent in the purchase or sale of stocks, bonds or other securities or property for the account of the trust;
- v. to purchase from or sell to any Affiliate any stock, bonds or other securities or property and to engage in agency cross transactions with any Affiliate, in each case at such price and upon such terms as the trustee and such Affiliate may deem advisable;



vi. to invest any funds in the trust in any stocks, bonds, or other securities or property, real or personal, or whatsoever kind or nature, which may be distributed, underwritten, managed or issued by or through an Affiliate, and from which an Affiliate may receive fees or other compensation;

vii. to make any investment or enter into any transaction which may directly or indirectly benefit any Affiliate or in which any Affiliate has an interest; and

viii. to grant proxies to any affiliate or to exercise any voting or consent rights pertaining to any securities or other property held in the trust in a manner which may directly or indirectly benefit or advance the interests of any Affiliate.

#### 7. DELEGATION

The trustee may delegate some or all of its authority hereunder, including, without limitation, its custodial responsibility of all or any portion of the trust's assets, to (i) an Affiliate as permitted under Section 6, or (ii) a third party, as the trustee determines in accordance with and subject to the restrictions and liabilities set forth in 12 Del. C. §3322, by a writing delivered to the Investment Advisor and such person, persons or entities so appointed may, acting alone, exercise the authority of the trustee as so delegated.

#### 8. CUSTODIAN

Initially, Charles Schwab & Co., Inc. shall serve as custodian of the trust's assets (together with any successor custodian appointed pursuant to this Section 8, the "Custodian") which are not otherwise held by Charles Schwab Trust Company of Delaware.

With regard to trust assets over which the Custodian has custody and in addition to any other duties of the Custodian described herein or in the instrument governing the custody arrangement, the Custodian shall have the duty to provide in writing to the trustee a list of the trust assets held by the Custodian, the value of such assets and any purchases or sales or other changes in such trust assets at least monthly and at any time the Custodian receives a written request from the trustee for such information.

#### 9. EFFECT OF SUCCESSION OF TRUSTEES

Notwithstanding the foregoing, any corporation or association (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business, which includes the collective investment funds, for which the Trustee is the trustee, may be transferred, will have all rights, powers and obligations of the Trustee under this Agreement, without the necessity of executing any instrument or performing any further act.

10. SITUUS

The situs of the trusts created hereunder shall be Delaware.

The trustee shall have the power to remove all or part of the trust property or to change the situs of administration of the trust from one jurisdiction to another (including outside the United States) and to elect, by a separate writing filed with the trust records, that the law of such other jurisdiction shall thereafter govern the administration of the trust, provided that the trustee shall not make such an election if it would alter any beneficial interest under the trust.

**CERTIFICATION OF INDEPENDENCE  
OF TRUSTEE OF QUALIFIED BLIND TRUST**

Trust Name **CBM BLIND TRUST**

With respect to the trust of **CAROLYN B. MALONEY** (Grantor), which has been submitted to the United States House of Representatives Committee on Ethics for approval as a blind trust pursuant to § 102(f) of the Ethics in Government Act of 1978, as amended (the Act), the undersigned proposed Trustee of such trust, or the person in addition to the Trustee who is designated in the trust instrument as an investment adviser, or an officer or employee of the undersigned, is eligible to serve in such a capacity in accordance with § 102(f)(3)(A) of the Act:

1. The undersigned is:

- ☒ (x) a financial institution;
- ☐ ( ) an attorney;
- ☐ ( ) a certified public accountant;
- ☐ ( ) a broker under the definition set forth in § 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. § 78c(a)(4)); or
- ☐ ( ) an investment advisor who, other than with respect to his or her involvement with this trust, is generally involved in his or her role as such an advisor in the management or control of trusts.

2. The undersigned and any other entity designated in the trust instrument to perform fiduciary duties:

(a) Is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party (an "interested party" is defined in § 102(f)(3)(E) of the Act);

(b) Is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(c) Is not a relative of any interested party (a "relative" is defined in § 109(16) of the Act).

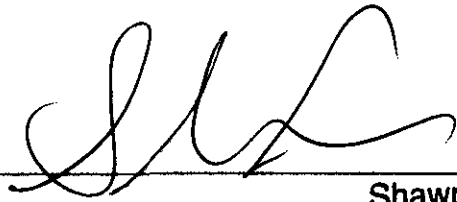
3. The undersigned certifies that any officer or employee of the undersigned person or entity who is involved in the management or control of the trust:

(a) Is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;

(b) Is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(c) Is not a relative of any interested party.

Certified by



Date: December 11, 2018

Shawn P. Wilson  
Managing Director

Name of Trustee: **Charles Schwab Trust Company of Delaware**

Address: **4250 Lancaster Pike, Ste. 100, Wilmington, DE 19805**

**CERTIFICATION OF INDEPENDENCE  
OF INVESTMENT ADVISOR OF QUALIFIED BLIND TRUST**

Trust Name **CBM BLIND TRUST**

With respect to the trust of **CAROLYN B. MALONEY** (Grantor), which has been submitted to the United States House of Representatives Committee on Ethics for approval as a blind trust pursuant to § 102(f) of the Ethics in Government Act of 1978, as amended ["the Act"], the undersigned proposed Investment Advisor of such trust, or the person in addition to the Investment Advisor who is designated in the trust instrument as an officer or employee of the undersigned, is eligible to serve in such a capacity in accordance with § 102(f)(3)(A) of the Act:

1. The undersigned is:
  - ☐ a financial institution;
  - ☐ an attorney;
  - ☐ a certified public accountant;
  - ☐ a broker under the definition set forth in § 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. § 78c(a)(4)); or
  - ☒ an investment advisor who, other than with respect to his or her involvement with this trust, is generally involved in his or her role as such an advisor in the management or control of trusts.

2. The undersigned and any officer or employee of the undersigned person or entity who is involved in, or who will be involved in the management or control of the trust:

(a) is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;

(b) is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(c) is not a relative of any interested party (a "relative" is defined in § 109(16) of the Act).

Certified by  Date December 7<sup>th</sup>, 2018

Name of Investment Advisor **Global Wealth Management, LLC.**

Address **4428 Route 27, Bldg. C, Suite 2 PO Box 522, Kingston, NJ 08528**

*Pursuant to the rules and guidance provided by United States House of Representative Ethics Manual at pages 262-263 , the following is the language of the qualified blind trust provisions of the public financial disclosure requirements of Title I of the Ethics in Government Act, as amended:*

**§ 102(f)(2)–(7)**

(2) A reporting individual need not report the holdings of or the source of income from any of the holdings of—

(A) any qualified blind trust (as defined in paragraph (3));

(B) a trust—

(i) which was not created directly by such individual, his spouse, or any dependent child, and

(ii) the holdings or sources of income of which such individual, his spouse, and any dependent child have no knowledge of; or

(C) an entity described under the provisions of paragraph (8), but such individual shall report the category of the amount of income received by him, his spouse, or any dependent child from the trust or other entity under subsection (a)(1)(B) of this section.

(3) For purposes of this subsection, the term "qualified blind trust" includes any trust in which a reporting individual, his spouse, or any minor or dependent child has a beneficial interest in the principal or income, and which meets the following requirements:

(A) (i) The trustee of the trust and any other entity designated in the trust instrument to perform fiduciary duties is a financial institution, an attorney, a certified public accountant, a broker, or an investment advisor who-- (I) is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party; and

(II) is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(III) is not a relative of any interested party.

(ii) Any officer or employee of a trustee or other entity who is involved in the management or control of the trust—

(I) is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;

(II) is not a partner of, or involved in any joint venture or other investment with, any interested party;

(III) and is not a relative of any interested party.

(B) Any asset transferred to the trust by an interested party is free of any restriction with respect to its transfer or sale unless such restriction is expressly approved by the supervising ethics office of the reporting individual.

(C) The trust instrument which establishes the trust provides that—

(i) except to the extent provided in subparagraph (B) of this paragraph, the trustee in the exercise of his authority and discretion to manage and control the assets of the trust shall not consult or notify any interested party;

(ii) the trust shall not contain any asset the holding of which by an interested party is prohibited by any law or regulation;

(iii) the trustee shall promptly notify the reporting individual and his supervising ethics office when the holdings of any particular asset transferred to the trust by any interested party are disposed of or when the value of such holding is less than \$ 1,000;

(iv) the trust tax return shall be prepared by the trustee or his designee, and such return and any information relating thereto (other than the trust income summarized in appropriate categories necessary to complete an interested party's tax return), shall not be disclosed to any interested party;

(v) an interested party shall not receive any report on the holdings and sources of income of the trust, except a report at the end of each calendar quarter with respect to the total cash value of the interest of the interested party in the trust or the net income or loss of the trust or any reports necessary to enable the interested party to complete an individual tax return required by law or to provide the information required by subsection (a)(1) of this section, but such report shall not identify any asset or holding;

(vi) except for communications which solely consist of requests for distributions of cash or other unspecified assets of the trust, there shall be no direct or indirect communication between the trustee and an interested party with respect to the trust unless such communication is in writing and unless it relates only (I) to the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or long-term capital gain), (II) to the notification of the trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the trust, or (III) to directions to the trustee to sell all of an asset initially placed in the trust by an interested party which in the determination of the reporting individual creates a conflict of interest or the appearance thereof due to the subsequent assumption of duties by the reporting individual (but nothing herein shall require any such direction); and

(vii) the interested parties shall make no effort to obtain information with respect to the holdings of the trust, including obtaining a copy of any trust tax return filed or any information relating thereto except as otherwise provided in this subsection.

(D) The proposed trust instrument and the proposed trustee is approved by the reporting individual's supervising ethics office.

(E) For purposes of this subsection, "interested party" means a reporting individual, his spouse, and any minor or dependent child; "broker" has the meaning set forth in section 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. 78c(a)(4)); and "investment adviser" includes any investment adviser who, as determined under regulations prescribed by the supervising ethics office, is generally involved in his role as such an adviser in the management or control of trusts.

(F) Any trust qualified by a supervising ethics office before the effective date of title II of the Ethics Reform Act of 1989 shall continue to be governed by the law and regulations in effect immediately before such effective date.

(4) (A) An asset placed in a trust by an interested party shall be considered a financial interest of the reporting individual, for the purposes of any applicable conflict of interest statutes, regulations, or rules of the Federal Government (including section 208 of title 18, United States Code), until such time as the reporting individual is notified by the trustee that such asset has been disposed of, or has a value of less than \$ 1,000.

(B) (i) The provisions of subparagraph (A) shall not apply with respect to a trust created for the benefit of a reporting individual, or the spouse, dependent child, or minor child of such a person, if the supervising ethics office for such reporting individual finds that—

(I) the assets placed in the trust consist of a well-diversified portfolio of readily marketable securities;

(II) none of the assets consist of securities of entities having substantial activities in the area of the reporting individual's primary area of responsibility;

(III) the trust instrument prohibits the trustee, notwithstanding the provisions of paragraphs (3)(C)(iii) and of this subsection, from making public or informing any interested party of the sale of any securities;

(IV) the trustee is given power of attorney, notwithstanding the provisions of paragraph (3)(C)(v) of this subsection, to prepare on behalf of any interested party the personal income tax returns and similar returns which may contain information relating to the trust; and

(V) except as otherwise provided in this paragraph, the trust instrument provides (or in the case of a trust established prior to the effective date of this Act which by its terms does not permit amendment, the trustee, the reporting individual, and any other interested party agree in writing) that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A).

(ii) In any instance covered by subparagraph (B) in which the reporting individual is an individual whose nomination is being considered by a congressional committee, the reporting individual shall inform the congressional committee considering his nomination before or during the period of such individual's confirmation hearing of his intention to comply with this paragraph.

(5) (A) The reporting individual shall, within thirty days after a qualified blind trust is approved by his supervising ethics office, file with such office a copy of—



- (i) the executed trust instrument of such trust (other than those provisions which relate to the testamentary disposition of the trust assets), and
- (ii) a list of the assets which were transferred to such trust, including the category of value of each asset as determined under subsection (d) of this section.

This subparagraph shall not apply with respect to a trust meeting the requirements for being considered a qualified blind trust under paragraph (7) of this subsection.

(B) The reporting individual shall, within thirty days of transferring an asset (other than cash) to a previously established qualified blind trust, notify his supervising ethics office of the identity of each such asset and the category of value of each asset as determined under subsection (d) of this section.

(C) Within thirty days of the dissolution of a qualified blind trust, a reporting individual shall—

(i) notify his supervising ethics office of such dissolution, and

(ii) file with such office a copy of a list of the assets of the trust at the time of such dissolution and the category of value under subsection (d) of this section of each such asset.

(D) Documents filed under subparagraphs (A), (B), and (C) of this paragraph and the lists provided by the trustee of assets placed in the trust by an interested party which have been sold shall be made available to the public in the same manner as a report is made available under section 105 [5 USCS App. § 105] and the provisions of that section shall apply with respect to such documents and lists.

(E) A copy of each written communication with respect to the trust under paragraph (3)(C)(vi) shall be filed by the person initiating the communication with the reporting individual's supervising ethics office within five days of the date of the communication.

(6) (A) A trustee of a qualified blind trust shall not knowingly and willfully, or negligently, (i) disclose any information to an interested party with respect to such trust that may not be disclosed under paragraph (3) of this subsection; (ii) acquire any holding the ownership of which is prohibited by the trust instrument; (iii) solicit advice from any interested party with respect to such trust, which solicitation is prohibited by paragraph (3) of this subsection or the trust agreement; or (iv) fail to file any document required by this subsection.

(B) A reporting individual shall not knowingly and willfully, or negligently, (i) solicit or receive any information with respect to a qualified blind trust of which he is an interested party that may not be disclosed under paragraph (3)(C) of this subsection or (ii) fail to file any document required by this subsection.

**(C) [Caution: For inflation-adjusted civil monetary penalties, see 28 CFR 85.3.]**

(i) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$ 10,000.

(ii) The Attorney General may bring a civil action in any appropriate United States district court against any individual who negligently violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$ 5,000.

*(7) Any trust may be considered to be a qualified blind trust if—*

(A) the trust instrument is amended to comply with the requirements of paragraph (3) or, in the case of a trust instrument which does not by its terms permit amendment, the trustee, the reporting individual, and any other interested party agree in writing that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A); except that in the case of any interested party who is a dependent child, a parent or guardian of such child may execute the agreement referred to in this subparagraph;

(B) a copy of the trust instrument (except testamentary provisions) and a copy of the agreement referred to in subparagraph (A), and a list of the assets held by the trust at the time of approval by the supervising ethics office, including the category of value of each asset as determined under subsection (d) of this section, are filed with such office and made available to the public as provided under paragraph (5)(D) of this subsection; and

(C) the supervising ethics office determines that approval of the trust arrangement as a qualified blind trust is in the particular case appropriate to assure compliance with applicable laws and regulations.